Company Number: 183721

# ST. EDMUNDS LIMITED

## ANNUAL REPORT

## YEAR ENDED 30 NOVEMBER 2002




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# ST. EDMUNDS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | R J Pendle<br>Mrs P Pendle<br>A J Barfield |
| **Secretary** | Mrs P Pendle |
| **Company Number** | 183721 |
| **Registered Office** | St Edmunds<br>5 Marine Parade<br>Gorleston<br>Great Yarmouth, Norfolk<br>NR30 3AH |
| **Accountants** | PKF<br>141 King Street<br>Great Yarmouth<br>Norfolk<br>NR30 2PQ |

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# ST. EDMUNDS LIMITED

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# ST. EDMUNDS LIMITED
## DIRECTORS' REPORT
## YEAR ENDED 30 NOVEMBER 2002

The directors submit their report and the financial statements for the year ended 30 November 2002.

### Principal activity

The principal activity of the company during the year was the operation of a residential home.

### Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

| | Ordinary Shares of £1 each | |
|---|---|---|
| | **2002** | 2001 |
| R J Pendle | **2,067** | 2,067 |
| Mrs P Pendle | **2,067** | 2,067 |
| A J Barfield | - | - |

### Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

**Mrs P Pendle**
Secretary

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## ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF ST. EDMUNDS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2002 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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**PKF**

Great Yarmouth, UK

2 SEPTEMBER 2003

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# ST. EDMUNDS LIMITED
## PROFIT AND LOSS ACCOUNT
## YEAR ENDED 30 NOVEMBER 2002

| | Notes | 2002 £ | 2001 £ |
|---|---|---|---|
| **TURNOVER** | | **385,819** | 381,471 |
| Cost of sales | | **(39,859)** | (39,012) |
| **GROSS PROFIT** | | **345,960** | 342,459 |
| Administrative expenses | | **(312,171)** | (289,971) |
| **OPERATING PROFIT** | **2** | **33,789** | 52,488 |
| Interest payable and similar charges | | **(23,913)** | (25,761) |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | **9,876** | 26,727 |
| **TAXATION** | **4** | **(158)** | (5,805) |
| **PROFIT FOR THE FINANCIAL YEAR** | | **9,718** | 20,922 |

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# ST. EDMUNDS LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
## YEAR ENDED 30 NOVEMBER 2002

| | 2002<br>£ | 2001<br>£ |
|---|---|---|
| Profit for the financial year | **9,718** | 20,922 |
| Unrealised surplus on revaluation of properties | **3,520** | 3,520 |
| **Total recognised gains and losses relating to the year** | **13,238** | 24,442 |

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# ST. EDMUNDS LIMITED
## BALANCE SHEET
## 30 NOVEMBER 2002

| | Notes | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible | 5 | | 661,778 | | 646,125 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 400 | | 400 | |
| Debtors | 6 | 68 | | 164 | |
| Cash at bank and in hand | | 35 | | 53 | |
| | | 503 | | 617 | |
| **CREDITORS: amounts falling due within one year** | 7 | (135,081) | | (118,199) | |
| **NET CURRENT LIABILITIES** | | | (134,578) | | (117,582) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 527,200 | | 528,543 |
| **CREDITORS: amounts falling due after more than one year** | 8 | | (170,794) | | (180,923) |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | 9 | | (4,575) | | (5,507) |
| **NET ASSETS** | | | 351,831 | | 342,113 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 10 | | 8,250 | | 8,250 |
| Share premium account | 11 | | 9,750 | | 9,750 |
| Revaluation reserve | 11 | | 301,808 | | 305,328 |
| Profit and loss account | 11 | | 32,023 | | 18,785 |
| | | | 351,831 | | 342,113 |

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The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on 2 SEPTEMBER 2003

Signed on behalf of the board of directors

R J Pendle Director

Mrs P Pendle Director



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# ST. EDMUNDS LIMITED
## NOTES TO THE FINANCIAL STATEMENTS
## YEAR ENDED 30 NOVEMBER 2002

### 1 ACCOUNTING POLICIES

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises the invoiced value of services supplied by the company.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Freehold buildings and related improvements | 1 % straight line |
| Plant and equipment | 15 % reducing balance |

Freehold land is not depreciated.

In accordance with Financial Reporting Standards for small entities the company has taken advantage of the transistional arrangements allowing the revalued amount of freehold land and buildings to be frozen for this year and future years. Details relating to the revaluation, which has not been updated, are shown in note 5.

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**(d) Stock**

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

**(e) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that give rise to an obligation to pay tax in the future. Deferred tax assets are not recognised where the basis of their recoverability is uncertain. Deferred tax is measured on a non discounted basis.

### 2 OPERATING PROFIT

The operating profit is stated after charging:

| | **2002** | 2001 |
|---|---|---|
| | **£** | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the company | **13,491** | 14,581 |

## 3 DIRECTORS' EMOLUMENTS AND BENEFITS

| | 2002 £ | 2001 £ |
|---|---|---|
| Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Sch 6 to the Companies Act 1985 | **58,000** | 50,800 |

No directors (2001 - none) were members of company pension schemes.

## 4 TAXATION

| | 2002 £ | 2001 £ |
|---|---|---|
| **Current year taxation** | | |
| UK corporation tax | **1,090** | 298 |
| **Deferred tax** | | |
| Origination and reversal of timing differences | **(932)** | 5,507 |
| | **158** | 5,805 |

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## 5 TANGIBLE FIXED ASSETS

| | Freehold land & buildings & improvements £ | Plant and equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 December 2001 | **607,663** | **154,920** | **762,583** |
| Additions | **25,107** | **4,037** | **29,144** |
| At 30 November 2002 | **632,770** | **158,957** | **791,727** |
| **Depreciation** | | | |
| At 1 December 2001 | **14,777** | **101,681** | **116,458** |
| Charge for the year | **5,666** | **7,825** | **13,491** |
| At 30 November 2002 | **20,443** | **109,506** | **129,949** |
| **Net book amount** | | | |
| At 30 November 2002 | **612,327** | **49,451** | **661,778** |
| At 30 November 2001 | 592,886 | 53,239 | 646,125 |

The freehold land and buildings are included at a 1999 external valuation on 4 January 1999 of £420,000 (2001 - £420,000) and the accumulated depreciation thereon was £16,120 (2001 - £12,600) and land at a valuation of £80,000 (2001 - £80,000) which is not depreciated. The valuation excluded both notional directly attributable acquisition costs and expected selling costs. The revaluation has not been updated in accordance with accounting policy 1 (c).

On the historical cost basis, land and buildings would have been included as follows:

| | **2002** £ | 2001 £ |
|---|---|---|
| Cost | **192,119** | 192,119 |
| Cumulative depreciation | **(3,120)** | (2,340) |
| Net book amount | **188,999** | 189,779 |

## 6 DEBTORS

| | **2002** £ | 2001 £ |
|---|---|---|
| Other debtors | **68** | 164 |

## 7 CREDITORS:

**Amounts falling due within one year**

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | **96,813** | 69,387 |
| Trade creditors | **943** | 1,879 |
| Corporation tax | **1,090** | 298 |
| Other taxation and social security | **4,000** | 3,286 |
| Other creditors | **32,235** | 43,349 |
| | **135,081** | 118,199 |

The bank loans and overdraft are secured.

## 8 CREDITORS:

**Amounts falling due after more than one year**

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Bank loans | **170,794** | 180,923 |

Included within creditors above are amounts falling due after more than five years as follows:

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Bank loans | **41,995** | 68,926 |

The bank loans are secured.

## 9 PROVISIONS FOR LIABILITIES AND CHARGES

| | Deferred taxation |
|---|---|
| | £ |
| At 1 December 2001 | **5,507** |
| Credited to profit and loss | **(932)** |
| At 30 November 2002 | **4,575** |

Deferred tax is analysed as follows:

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Capital allowances | **4,575** | 5,507 |

## 10 SHARE CAPITAL

| | Authorised | Allotted, called up and fully paid | |
|---|---|---|---|
| | £ | No | £ |
| At 1 December 2001 and 30 November 2002 | | | |
| Ordinary shares of £1 each | 10,000 | 8,250 | **8,250** |

## 11 RESERVES

| **Revaluation reserve** | £ |
|---|---|
| At 1 December 2001 | **305,328** |
| Depreciation transferred from profit and loss account | **(3,520)** |
| At 30 November 2002 | **301,808** |

| **Profit and loss account** | £ |
|---|---|
| At 1 December 2001 | **18,785** |
| Profit for the year | **9,718** |
| Depreciation transferred to revaluation reserve | **3,520** |
| At 30 November 2002 | **32,023** |

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## 12 OTHER COMMITMENTS

At 30 November 2002 the company had annual commitments under operating leases as follows:

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| **Expiry date:** | | |
| Within one year | - | 498 |

## 13 TRANSACTIONS WITH RELATED PARTIES

At the balance sheet date the amount owed to the directors, Mrs P Pendle and Mr R Pendle by the company was £11,748 (2001 £17,152 ).

At the balance sheet date the amount owed to A J Barfield, a director, by the company was £13,419 (2001 - £19,418).